CORRIGENDUM TO

THE EDUCATION ENDOWMENT AND SAVINGS SCHEMES

ANNUAL REPORT FOR FINANCIAL YEAR 2024

CORRIGENDUM TO THE EDUCATION ENDOWMENT AND SAVINGS SCHEMES ANNUAL REPORT FOR FINANCIAL YEAR 2024

This Corrigendum is made in respect of S.54 of 2025, The Education Endowment and Savings Schemes Annual Report for Financial Year 2024, presented on 25 September 2025.

Please note the following amendments made to the Annual Report for Financial Year 2024:

1. The correct dates for the Auditor's Report of Edusave Endowment Fund were appended to the report on page 24.
2. The correct number of Edusave accounts contributed for Edusave Endowment Fund, Contribution to Edusave Accounts, was appended to the report on page 33.
3. The correct number of Edusave accounts contributed for Edusave Pupils Fund, Contribution from the Edusave Endowment Fund, was appended to the report on page 50.
4. The correct dates for the Auditor's Report of Post-Secondary Education Fund were appended to the report on page 54.

Ministry of Education
SINGAPORE

The Education Endowment and Savings Schemes 2024

Annual Report for Financial Year 2024

S. 54 of 2025
Presented to Parliament pursuant to Statute.
Ordered by Parliament to lie upon the Table:
24 September 2025

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THE EDUCATION ENDOWMENT AND SAVINGS SCHEMES ACT

1. The Education Endowment and Savings Schemes Act 1992 was enacted in January 1993 to establish the Education Endowment Scheme, commonly known as the Edusave Scheme. The Edusave Endowment Fund and Edusave Pupils Fund were established under this Scheme. The Edusave Scheme aims to enhance the quality of education in Singapore and to level up educational opportunities for all Singapore Citizen children. Income generated by the Edusave Endowment Fund is used to fund contributions to the Edusave Pupils Fund and other programmes to motivate children to excel in both academic and non-academic areas. An Edusave Pupils Fund account, commonly known as Edusave account, is opened automatically for each eligible Singapore Citizen child.

2. In January 2008, the Act was amended to incorporate the Post-Secondary Education (PSE) Scheme to promote savings for post-secondary education. The PSE Fund was established under this Scheme. Under the Scheme, Singapore Citizen children's balances in the Child Development Accounts and Edusave accounts will be transferred to their PSE accounts at the relevant ages. The PSE Fund may also receive other grants from the Government.

EDUSAVE ADVISORY COUNCIL

1. The Edusave Advisory Council was established under Section 11(1) of the Education Endowment and Savings Schemes Act 1992 for the purpose of advising the Minister for Education on the application of the income of the Edusave Endowment Fund. Each Council is appointed for a two-year term.

2. The current Council, which was appointed in January 2025, comprises:

Chairman:
Mr Marcus Lam
Executive Chairman
PricewaterhouseCoopers LLP

Members:
Mr Jin Yuen Yee
Chief Risk Officer
GIC Private Limited

Professor Mohan Kankanhalli
Deputy Executive Chairman, AI Singapore
Director, NUS AI Institute
Provost's Chair Professor of Computer Science
National University of Singapore

Mdm Adel Ong Liang Fung
Principal
Unity Secondary School

Mdm Grace Ho Li Jun
Principal
Telok Kurau Primary School

3. The members of the previous Council, which completed its two-year term in December 2024, comprised:

Chairman:
Mr Marcus Lam
Executive Chairman
PricewaterhouseCoopers LLP

Members:
Mr Shanmugasundar Windersalam
Senior Director / Registrar, Office of the Registrar, &
Director, Office of Student Support
Republic Polytechnic

Ms Rachel Ang
Principal
CHIJ Toa Payoh (Secondary)

Ms Audrey Wong
Principal
White Sands Primary School

EXECUTIVE SUMMARY

EDUSAVE ENDOWMENT FUND

1. The Edusave Endowment Fund was established in January 1993 by a transfer of funds from the Government's Consolidated Revenue Account. It has a capital sum of $7.5 billion, after a $2.0 billion capital injection by the Government in July 2024. The Edusave Endowment Fund is invested by the Government and the interest earned each year is used to fund the disbursements under the Edusave Scheme. The Fund earned an interest of 3.5% per annum for FY 2024.

2. In FY 2024, the Fund received a total income of $301.6 million and $184.4 million was disbursed. As at 31 March 2025, the balance in the Edusave Endowment Fund was $8.9 billion, which included $1.4 billion in accumulated surplus.

EDUSAVE PUPILS FUND

3. The Edusave Pupils Fund was established in January 1993. It comprises annual contributions and one-off grants paid into the Edusave accounts of eligible Singapore Citizen children. The Edusave balances of members are transferred to their Post-Secondary Education (PSE) accounts in the year they turn 17 years old and are not studying in an MOE-funded school.

4. During the financial year, the Edusave Endowment Fund contributed $98.2 million into the Edusave accounts, of which $106.5 million was withdrawn for approved fees and charges, and $71.9 million was transferred to the PSE Fund. As at 31 March 2025, the balance in the Edusave Pupils Fund was $563.7 million.

EXECUTIVE SUMMARY

POST-SECONDARY EDUCATION FUND

5. The PSE Fund was established in January 2008 to help parents save for their Singapore Citizen children's post-secondary education. The balances from the Child Development Accounts (CDA) and from the Edusave accounts are transferred to the PSE accounts in the year the children turn 13 and 17 respectively. Children eligible for co-savings arrangements under the Child Development Co-Savings Act can continue to contribute to their PSE accounts and receive matching grants from the Government up to the prescribed contribution cap and before the children turn 18 years old. The PSE Fund may also receive other grants from the Government and the Fund may be used by the members or their siblings to pay for fees and charges in approved institutions.

6. During the financial year, the PSE Fund received $99.8 million transferred from the CDA and $71.9 million transferred from the Edusave accounts. There was no Government top-up in 2024. From 2024, a new ITE Progression Award (IPA) is deposited into the PSE Accounts of Singaporean ITE graduates aged 30 and below who enrolled in approved diploma courses. $28.3 million was paid to eligible ITE graduates' PSE accounts. $53.5 million in government grants was paid to eligible national servicemen's PSE accounts under the National Service Housing, Medical and Education (NS HOME) Award Scheme. An amount of $96.1 million was withdrawn for fees and charges at approved institutions during the financial year. $5.7 million was used to repay Government education loans and/or approved financing schemes taken for studies at publicly-funded universities, polytechnics, ITE and art institutions. As at 31 March 2025, the balance in the PSE Fund was $1.99 billion.

EDUSAVE ENDOWMENT FUND

1. The Edusave Endowment Fund was established in January 1993 by a transfer of funds from the Government's Consolidated Revenue Account. It has a capital sum of $7.5 billion, after a $2.0 billion capital injection by the Government in July 2024.

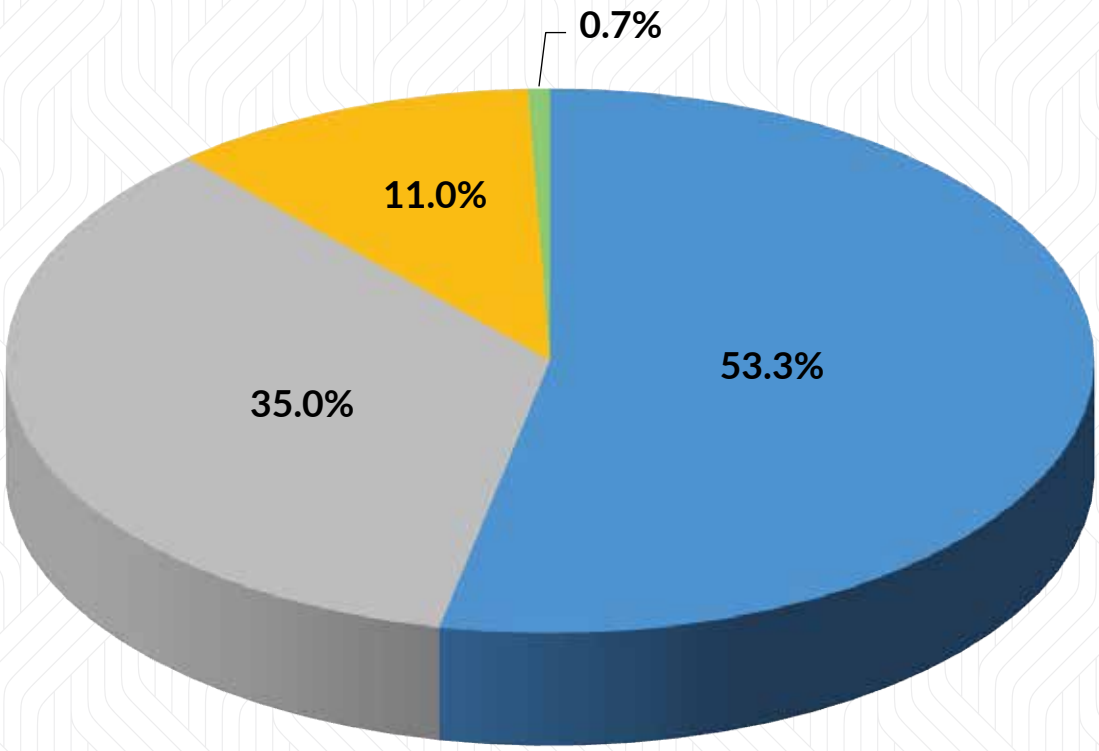
2. The Edusave Endowment Fund is invested by the Government. The interest rate for all government endowment funds is fixed by MOF during the annual budget cycle. Since FY 2019, the Government has set the interest rate at 3.5% per annum. The interest income earned each year is used to fund the disbursements under the Edusave Scheme.

3. During the financial year, the Fund earned an interest income of $291.6 million. There was also a recovery of $9.4 million from unutilised Opportunity Fund grants, and a Good Progress Awards co-funding of $0.6 million from the People's Association. The total income was consolidated at $301.6 million, of which $184.4 million was disbursed during the financial year.

4. The income from the Fund is used to fund annual contributions to the Edusave accounts of eligible children, Edusave awards to students, Opportunity Fund grants to schools and institutions, and administrative costs. Chart-1 shows the distribution of the amount disbursed during the financial year.

EDUSAVE ENDOWMENT FUND

Chart-1: Distribution of Amount Disbursed in Financial Year 2024



Total Amount Disbursed = $184.4 million

5. As at 31 March 2025, the balance in the Edusave Endowment Fund was $8.9 billion, which included $1.4 billion in accumulated surplus.

EDUSAVE PUPILS FUND

1. The Edusave Pupils Fund was established in January 1993. It comprises annual contributions and one-off grants paid into the Edusave accounts of Singapore Citizen students at primary and secondary levels in MOE-funded schools. From FY 2014, contributions and one-off grants were extended to all Singapore Citizen children aged 7 to 16 who are not studying in MOE-funded schools. The Edusave Pupils Fund Scheme is administered by MOE, and the Fund is invested and earns an interest rate pegged to the Central Provident Fund Ordinary Account rate. The interest rate was 2.5% for FY 2024. During the financial year, the Fund earned an interest income of $14.0 million and $13.6 million was paid to members, leaving a surplus of $0.4 million.

2. Since January 2019, the contribution rates were pegged at $230 for primary level and $290 for secondary level. During the financial year, $98.2 million was contributed to the Edusave Pupils Fund from the Edusave Endowment Fund.

3. Students in MOE-funded schools may use their Edusave accounts to pay for approved fees and school-based enrichment programme charges. From October 2020, the approved use of the Edusave account was expanded to include the cost of personal learning device (e.g. laptop and tablet) for the approved digital learning programmes (e.g. Personalised Digital Learning Programme (PDLP)) for MOE-funded secondary schools and junior colleges/ Millennia Institute. This was extended to Government-supported special education schools when they onboarded PDLP from January 2022. Edusave approved usage was further expanded to allow students in secondary schools and junior colleges/Millennia Institute to use their Edusave accounts to pay for assistive learning device (e.g. frequency modulation (FM) systems) from January 2022. Singapore Citizen children not studying in MOE-funded schools may only use their Edusave accounts to pay for approved enrichment programme charges.

4. The Edusave balances of members are transferred to their Post-Secondary Education (PSE) accounts in the year they turn 17 years old and are not studying in an MOE-funded school. During the financial year, $106.5 million was withdrawn, of which $54.2 million (51%) was for approved fees, $30.8 million (29%) for enrichment programme charges and $21.5 million (20%) was for purchase of a personal learning device. Another $71.9 million was transferred to the PSE accounts of 39,460 members.

5. As at 31 March 2025, the balance in the Edusave Pupils Fund was $563.7 million.

OPPORTUNITY FUND GRANTS

1. Opportunity Fund grants are given to all the Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools and Government-supported special education schools, the Institute of Technical Education (ITE), and the polytechnics. The schools and institutions use the grants to level up co-curricular development opportunities for Singapore Citizen students from low-income households.

2. During the financial year, $20.2 million was disbursed to the schools and institutions, and $9.4 million was recovered.

EDUSAVE SCHOLARSHIPS FOR GOVERNMENT AND GOVERNMENT-AIDED PRIMARY AND SECONDARY SCHOOLS; AND SPECIALISED SCHOOLS

1. Edusave scholarships are given to encourage Singapore Citizen students to excel in their studies. Singapore Citizen students in the top 10% of each level in Primary 5 and 6, and all the secondary levels in the Government and Government-aided schools; and specialised schools are eligible for Edusave Scholarships for Primary Schools (ESPS) and Secondary Schools (ESSS) Schemes respectively.

2. For both schemes, the scholarships are school-based. Schools select awardees at each level and course based on the students' academic performance and subject to good conduct.

3. In 2024, 6,915 Singapore Citizen students were awarded the ESPS and 12,707 the ESSS at a total value of $8.7 million. Table-1 shows the breakdown of awardees by level.

Table-1: Breakdown of Edusave Scholarships Awardees by Level

Level	No.	$m
Primary	6,915	2.4
Secondary	12,436	6.2
Specialised Schools	271	0.1
Total	**19,622**	**8.7**

EDUSAVE SCHOLARSHIPS FOR INDEPENDENT SCHOOLS

1. The Edusave Scholarships for Independent Schools (ESIS) are available to students in independent schools.

2. The ESIS is awarded at the following points, based either on the PSLE/GCE O-Level/ESIS Test results:
   a) ESIS (Secondary 1)
   b) ESIS (Secondary 3)
   c) ESIS (Pre-University 1)

3. The ESIS (Yearly Award) is awarded to Singapore Citizen students in independent schools who are not awarded any other type of ESIS and if they are among the top 10% students in each level in the school based on their school examination results for the year. This award is to encourage and reward students who have excelled academically as well as obtained a good grade for conduct in that year.

4. The ESIS award quantum is $2,400, or the annual school fees charged by the independent school less the annual amount of school and standard miscellaneous fees paid by students in Government or Government-aided schools, whichever is lower.

5. During the financial year, $20.0 million was disbursed to 8,892 Edusave scholars in the independent schools. Table-2 shows the breakdown of awardees by level.

Table-2: Breakdown of ESIS Awardees by Level

Level	No.	$m
Secondary	4,857	11.0
Pre-University	4,035	9.0
Total	**8,892**	**20.0**

EDUSAVE MERIT BURSARY

1. The Edusave Merit Bursary (EMB) Scheme aims to give Singapore Citizen students from a modest home background in all Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools, the Institute of Technical Education, and the polytechnics an incentive to perform well.

2. The EMB Scheme is school-based. All Singapore Citizen students who are in the top 25% within each level and course, and meet the income criteria are eligible for EMB unless they are recipients of Edusave scholarships or other MOE scholarship awards. Since 2023, the gross household income limit was pegged at $7,500, or a per capita income limit of $1,875. Schools select eligible students at each level and course based on positive learning dispositions (for Primary 1 and 2), academic performance (for Primary 3 and above) and good conduct, and invite them to apply for the award if they meet the income criteria.

3. In 2024, 27,495 students were awarded the EMB at a total value of $9.8 million. Table-3 shows the breakdown of awardees by level.

Table-3: Breakdown of EMB Awardees by Level

Level	No.	$m
Primary	9,663	2.1
Secondary	6,787	2.3
Pre-University	889	0.3
Specialised Schools	261	0.1
Institute of Technical Education	3,541	1.8
Polytechnics	6,354	3.2
Total	**27,495**	**9.8**

EDUSAVE MERIT BURSARY

COMMUNITY EDUCATION AWARD SCHEME

4. Singapore Citizen students in Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools, the Institute of Technical Education, and the polytechnics, who do not qualify for any Edusave scholarship, bursary or other awards and are in need of financial assistance for their education may apply for Constituency Bursaries established by the Citizens' Consultative Committees under the Community Education Award Scheme. Under this Scheme, the Edusave Endowment Fund co-funds 85% of the Constituency Bursaries paid to the students, subject to a cap of 15% of the total value of the EMB disbursed in the same financial year.

5. During the financial year, an amount of $0.6 million was disbursed through the People's Association to the Citizens' Consultative Committees as co-funding for the Constituency Bursaries.

EDUSAVE GOOD PROGRESS AWARD

1. The Edusave Good Progress Award (GPA) is given to Singapore Citizen students in Government and Government-aided primary (except those in Primary 1) and secondary schools, junior colleges and Millennia Institute, independent schools, specialised schools, the Institute of Technical Education, and the polytechnics who have made significant improvement in their learning dispositions (for Primary 2 and 3) or academic performance (for Primary 4 and above). Students who are recipients of Edusave scholarships or bursaries, or other MOE scholarships or bursaries are not eligible for this award. The GPA is co-funded by the People's Association at up to a maximum of $600,000 or 10% of the amount paid for the awards, whichever is lower.

2. The school-based awards are given to a maximum of 10% of students at each level and course. Selection is based on the comparison of the year-end school examination results against those of the previous year.

3. In 2024, 33,052 students were awarded the GPA at a total value of $6.3 million. Table-4 shows the breakdown of awardees by level.

Table-4: Breakdown of Edusave GPA Awardees by Level

Level	No.	$m
Primary	16,434	2.1
Secondary	10,191	2.0
Pre-University	1,775	0.4
Specialised Schools	150	0.1
Institute of Technical Education	1,896	0.7
Polytechnics	2,606	1.0
Total	**33,052**	**6.3**

EDUSAVE AWARD FOR ACHIEVEMENT, GOOD LEADERSHIP AND SERVICE

1. The Edusave Award for Achievement, Good Leadership and Service (EAGLES) is given to Singapore Citizen students in the Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools, and the Institute of Technical Education to encourage them to excel in non-academic areas. The awards recognise students' leadership quality, service to community and schools, and excellence in non-academic activities. From FY 2024, the qualifying criteria have been expanded to include students who exhibit good 21st Century Competencies.

2. The school-based awards are given to a maximum of 10% of the Singapore Citizen students from Primary 4 to 6 in each primary school, and at all levels in the other schools and institutions. Students who are recipients of Edusave scholarships or bursaries or other MOE scholarships or bursaries are also eligible for this award.

3. In 2024, 44,505 students were awarded the EAGLES at a total value of $13.8 million. Table-5 shows the breakdown of awardees by level.

Table-5: Breakdown of EAGLES by Level

Level	No.	$m
Primary	20,135	4.8
Secondary	18,642	6.5
Pre-University	3,303	1.3
Specialised Schools	264	0.1
Institute of Technical Education	2,161	1.1
Total	**44,505**	**13.8**

EDUSAVE CHARACTER AWARD

1. The Edusave Character Award (ECHA) was introduced in 2012 in line with the Ministry's emphasis on values-driven education. The award is given to Singapore Citizen students in Government and Government-aided schools, junior colleges and Millennia Institute, independent schools, specialised schools, and the Institute of Technical Education to recognise students who demonstrate exemplary values and civic responsibility through their behaviour and actions.

2. The school-based awards are given to a maximum of 2% of the Singapore Citizen students at each level and course.

3. In 2024, 7,780 students were awarded the ECHA at a total value of $3.1 million. Table-6 shows the breakdown of awardees by level.

Table-6: Breakdown of ECHA Awardees by Level

Level	No.	$m
Primary	4,156	1.3
Secondary	2,677	1.3
Pre-University	461	0.2
Specialised Schools	55	0.1
Institute of Technical Education	431	0.2
Total	**7,780**	**3.1**

EDUSAVE SKILLS AWARD

1. The Edusave Skills Award (ESA) was introduced in 2016. The awards are given to Singapore Citizen students in specialised schools, the Institute of Technical Education and the polytechnics to recognise students who have excellent application of course-specific skills, and soft skills in the course of their studies. From FY 2024, the qualifying criteria have been expanded to include students who exhibit good 21st Century Competencies.

2. The school-based awards are given to a maximum of 10% Singapore Citizen graduating students from each type of school.

3. In 2024, 3,505 students were awarded the ESA at a total value of $1.8 million. Table-7 shows the breakdown of awardees by types of schools.

Table-7: Breakdown of ESA Awardees by Types of Schools

Types of Schools	No.	$m
Specialised Schools	123	0.1
Institute of Technical Education	1,764	0.9
Polytechnics	1,618	0.8
Total	**3,505**	**1.8**

ACHIEVEMENT AWARDS FOR SPECIAL EDUCATION STUDENTS

1. The Achievement Award for Special Education Students (AASPEDS) was introduced in 2010 to recognise the achievements and progress of Singapore Citizen students in the Government-supported special education schools and to motivate them to excel. An annual lump sum grant is given to each special education school based on $100 per Singapore Citizen student to be used to disburse school-based AASPEDS each year.

2. The AASPEDS are given to Singapore Citizen students who meet the school-based criteria for the awards. The school-based criteria help schools to select students according to their school and student profiles. For example, schools for the hearing impaired could focus on the students' speech development whilst other schools focus on the students' development of vocational skills. Schools could also give awards based on their students' contribution to the school community, in areas such as leadership, exemplary behaviour, achievements in co-curricular activities or national events for persons with disabilities.

3. In 2024, $0.7 million was disbursed to the special education schools for AASPEDS.

POST-SECONDARY EDUCATION FUND

1. The PSE Fund was established in January 2008 to help parents save for their Singapore Citizen children's post-secondary education by maintaining a PSE account for each eligible child. The balances from the Child Development Accounts (CDA) are transferred to the PSE accounts in the year the children turn 13. Children eligible for co-savings arrangements under the Child Development Co-Savings Act can continue to contribute to their PSE accounts and receive matching grants from the Government until the prescribed contribution cap is reached, or before the children turn 18 years old, whichever is earlier. The PSE Fund also receives the balances transferred from the Edusave accounts of members in the year they turn 17 years old and are not studying in a MOE-funded school. The PSE Fund may also receive other grants from the Government. The member's PSE Fund will be automatically transferred to his Central Provident Fund (CPF)-Ordinary Account (OA) in the year he turns 31 years old.

2. The PSE Scheme is administered by the Ministry of Education. The PSE Fund earns an interest rate pegged to the Central Provident Fund Ordinary Account rate. The interest rate was 2.5% for FY 2024. During the financial year, the PSE Fund earned an interest income of $46.5 million and $46.1 million was paid to members' PSE accounts.

3. During the financial year, the PSE Fund received $99.8 million transferred from the CDA of 38,623 children, and another $2.0 million contributed by eligible members with matching grants from the Government. It also received $71.9 million transferred from the Edusave accounts of 39,460 members. There was no Government top-up in 2024. ITE Progression Award (IPA) is deposited into the PSE accounts of Singaporean ITE graduates aged 30 and below who enrolled in approved diploma courses from 2024. $28.3 million was paid to the PSE accounts of 5,662 eligible ITE graduates. Under the National Service Housing, Medical and Education (NS HOME) Award scheme, part of the first tranche of the NS HOME Award would be paid to the PSE accounts of national servicemen. During the financial year, $53.5 million was paid to the PSE accounts of 16,895 eligible national servicemen.

4. The PSE account may be used by the account holders or their siblings for approved courses in the publicly-funded universities, polytechnics and Institute of Technical Education (ITE), as well as diploma and degree programmes in LaSalle College of the Arts and Nanyang Academy of Fine Arts which are subsidised by the Ministry of Education. In addition, the PSE account can be used for approved courses conducted by Public Agencies and private training providers, which are subsidised by the Government. During the financial year, $96.1 million was withdrawn by 279,184 members for fees and charges at approved institutions, and $121.6 million transferred to the Central Provident Fund Ordinary Accounts of 33,917 members. From March 2018, PSE accounts can be used to repay the outstanding principal loan and interest charged to the Government education scheme (i.e. Tuition Fee Loan, Study Loan and Overseas Student Programme Loan) and/or approved financing schemes (i.e. loans under CPF Education Scheme) taken for his studies in the publicly-funded universities, polytechnics, ITE and art institutions. During the financial year, $5.7 million was withdrawn by 2,004 account members to repay their loans.

5. As at 31 March 2025, the balance in the PSE Fund was $1.99 billion.

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

FINANCIAL STATEMENTS

For the financial year ended
31 March 2025

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Statement by Management

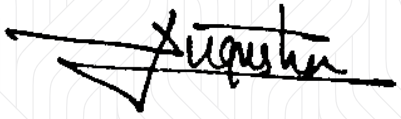
For the financial year ended 31 March 2025

In the opinion of Management, the accompanying financial statements are drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act 1992, so as to give a true and fair view of the state of affairs of the Edusave Endowment Fund as at 31 March 2025 and the income and expenditure for the financial year ended 31 March 2025.



MS GOH WAN LEE
Director/Financial Schemes, Systems & Services

MINISTRY OF EDUCATION
DATE: 22 May 2025



MR AUGUSTIN LEE
Second Permanent Secretary/Education

MINISTRY OF EDUCATION
DATE: 22 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF EDUSAVE ENDOWMENT FUND

For the financial year ended 31 March 2025

Opinion

We have audited the accompanying financial statements of the Edusave Endowment Fund (the "Fund"), which comprise the balance sheet as at 31 March 2025, and the income and expenditure statement for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act 1992 (the "Act"), so as to give a true and fair view of the financial position of the Fund as at 31 March 2025 and of the financial performance and changes in accumulated fund of the Fund for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Our opinion on the financial statements does not cover any other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

The Edusave Endowment Fund's policy is to prepare the financial statements on the cash receipts and disbursement basis. On this basis, revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

The Management's responsibilities include overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept, including records of all assets by the Fund have been properly kept in accordance with the provisions of the Act; and the receipts, expenditure and investment of monies and the acquisition and disposal of assets on account of the Fund during the financial year have been in accordance with the provisions of the Act.



Audit Alliance LLP
Public Accountants and Chartered Accountants

Singapore,
DATE: 22 May 2025

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Balance Sheet

As at 31 March 2025

	Note	31 March 2025 S$	31 March 2024 S$
Capital fund	4	7,500,000,000	5,500,000,000
Accumulated surplus		1,445,927,916	1,328,736,904
Total Fund and Surplus		**8,945,927,916**	**6,828,736,904**
Represented By:			
Balance held by Accountant-General	5	8,945,927,916	6,828,736,904
Total Assets		**8,945,927,916**	**6,828,736,904**

The accompanying notes form an integral part of these financial statements

EDUSAVE ENDOWMENT FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Income and Expenditure Statement

For the financial year ended 31 March 2025

	Note	FY 2024 S$	FY 2023 S$
INCOME			
Interest income	6	291,553,737	236,509,346
Recovery of unspent Opportunity Fund balances	7	9,417,161	12,726,208
Recovery of Edusave Grant reserves	8	-	859,538
Co-Funding of Good Progress Awards by People's Association	9	600,000	600,000
		301,570,898	250,695,092
EXPENDITURE			
Contribution to Edusave Accounts	10	98,161,537	98,174,977
Edusave Scholarships	11	28,757,785	29,046,496
Edusave Merit Bursaries	12	10,310,121	11,011,368
Edusave Good Progress Awards	13	6,333,100	6,267,300
Edusave Awards for Achievement, Good Leadership and Service	14	13,852,450	9,320,750
Edusave Character Awards	15	3,079,650	3,102,350
Edusave Skills Awards	16	1,756,500	1,405,000
Achievement Awards for Special Education Students	17	759,546	695,069
Opportunity Fund Grants	18	20,152,122	19,332,022
Development expenditure	19	359,319	98,702
Operating expenditure	19	857,756	914,049
		184,379,886	179,368,083
Surplus/(Deficit) for the year		117,191,012	71,327,009
Accumulated surplus brought forward		1,328,736,904	1,257,409,895
Accumulated surplus carried forward		**1,445,927,916**	**1,328,736,904**

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

For the financial year ended 31 March 2025

1. Principal Activities

The Edusave Endowment Fund was established on 1 January 1993 under the Education Endowment and Savings Schemes Act 1992. The income generated by the Fund is to be used for the following purposes:

(i) the provision of contributions and additional income to the Edusave Pupils Fund;

(ii) the provision of grants to Government and Government-aided schools; junior colleges and centralised institute; independent schools and institutions; specialised schools and Government-supported special education schools; Institute of Technical Education (ITE) and the polytechnics;

(iii) the provision of Edusave scholarships, bursaries and awards to full-time students in Government and Government-aided schools; junior colleges and centralised institute; independent schools and institutions; specialised schools and Government-supported special education schools; Institute of Technical Education (ITE) and the polytechnics; and

(iv) such other purposes authorised under the Act.

2. Basis of Preparation

The financial statements, expressed in Singapore dollars, are prepared on a cash basis. On this basis, revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

3. Financial Year

FY 2024 relates to the financial year from 1 April 2024 to 31 March 2025. Correspondingly, FY 2023 relates to the financial year from 1 April 2023 to 31 March 2024.

4. Capital Fund

Capital Fund represents the contributions from the Consolidated Revenue Account of the Singapore Government. There was a contribution of $2.0 billion into the Capital Fund from the Government in FY 2024.

Notes to the Financial Statements

For the financial year ended 31 March 2025

5. Balance Held by Accountant-General

Monies for the Edusave Endowment Fund are placed with the Accountant-General in an interest-bearing account until disbursed in accordance with the Education Endowment and Savings Schemes Act.

6. Interest Income

This represents interest income earned and received from the monies placed with the Accountant-General. Interest rate for FY 2024 was 3.5% (FY 2023: 3.5%) per annum.

7. Recovery of Unspent Opportunity Fund Grants

Opportunity Fund grants were disbursed annually, and unspent balances were recovered at the end of each year from all schools. There was lower recovery of unspent balances in FY 2024 as schools organised more enrichment programmes and overseas trips.

In FY 2024, the unused balances of $9,417,161 were recovered from schools as follows:

	FY 2024	FY 2023
	S$	S$
Primary Schools	3,187,898	3,381,274
Special Education Schools	344,945	347,301
Secondary Schools	2,873,403	3,434,554
Independent and Specialised Schools	142,193	240,688
Junior Colleges/Centralised Institute	184,123	256,085
Independent Junior Colleges/Institutions	45,798	33,751
Institute of Technical Education	665,936	1,722,451
Polytechnics	1,972,865	3,310,104
Total amount recovered	**9,417,161**	**12,726,208**

Notes to the Financial Statements

For the financial year ended 31 March 2025

8. Recovery of Edusave Grant Reserves

There was no more recovery of Edusave Grant reserves in FY 2024 as we had ceased the disbursement from Jan 2023.

	FY 2024	FY 2023
	S$	S$
Primary Schools	-	441,427
Special Education Schools	-	31,853
Secondary Schools	-	317,134
Independent and Specialised Schools	-	1,558
Junior Colleges/Centralised Institute	-	64,146
Independent Junior Colleges/Institutions	-	3,420
Institute of Technical Education	-	1,722,451
Total amount recovered	**-**	**859,538**

9. Co-Funding of Good Progress Awards by People's Association

The Good Progress Awards are co-funded by the People's Association (PA) at up to a maximum of $600,000 or 10% of the amount paid for the awards, whichever is lower.

Notes to the Financial Statements

For the financial year ended 31 March 2025

10. Contribution to Edusave Accounts

The contribution to Edusave accounts represents payments made to Singapore Citizen students studying at primary or secondary level in MOE-funded schools as well as Singapore Citizen children aged 7 to 16 who are not enrolled in any MOE-funded schools. Those aged 7 to 12 receive the quantum applicable to primary level students, and those aged 13 to 16 receive the quantum applicable to secondary level students. The rate of contribution to each account for 2025 was $230 (2024: $230) for primary level students and $290 (2024: $290) for secondary level students. During the financial year, contributions were paid into the Edusave accounts of 388,272 children (FY 2023: 386,865).

11. Edusave Scholarships

The scholarships are given to encourage Singapore Citizen students to excel in their studies. The scholarships were disbursed as follows:

	FY 2024	FY 2023
	S$	S$
Primary Schools	2,420,250	2,399,950
Secondary Schools	6,217,700	6,509,850
Specialised Schools	135,500	135,500
Independent Schools	19,984,335	20,001,196
Total amount recovered	**28,757,785**	**29,046,496**

Notes to the Financial Statements

For the financial year ended 31 March 2025

12. Edusave Merit Bursaries

These bursaries are given to Singapore Citizen students from lower and lower-middle income families to motivate them to excel. The bursaries were disbursed as follows:

	FY 2024	FY 2023
	S$	S$
Primary Schools	2,086,200	2,132,900
Secondary Schools	2,322,450	2,466,450
Junior Colleges/Centralised Institute	346,400	354,950
Specialised Schools	130,000	127,500
Institute of Technical Education	1,763,700	1,778,000
Polytechnics	3,163,600	3,511,400
Community Education Award Scheme	497,771	640,168
Total	**10,310,121**	**11,011,368**

13. Edusave Good Progress Awards

These awards are given to Singapore Citizen students who have made significant improvements in their academic performance. The awards were disbursed as follows:

	FY 2024	FY 2023
	S$	S$
Primary Schools	2,088,700	2,001,900
Secondary Schools	1,983,400	1,998,800
Junior Colleges/Centralised Institute	433,000	415,400
Specialised Schools	59,200	61,600
Institute of Technical Education	748,000	753,200
Polytechnics	1,020,800	1,036,400
Total	**6,333,100**	**6,267,300**

Notes to the Financial Statements

For the financial year ended 31 March 2025

14. Edusave Awards for Achievement, Good Leadership and Service

These awards are given to Singapore Citizen students for their leadership quality, service to the community and schools, and achievements in non-academic areas. In FY 2024, there was an extension of the qualifying criteria to include students who exhibit good 21st Century competencies which resulted in an increase in the number of awardees. The awards were disbursed as follows:

	FY 2024	FY 2023
	S$	S$
Primary Schools	4,819,100	2,339,150
Secondary Schools	6,522,650	4,659,600
Junior Colleges/Centralised Institute	1,321,200	892,000
Specialised Schools	132,000	122,000
Institute of Technical Education	1,057,500	1,308,000
Total	**13,852,450**	**9,320,750**

15. Edusave Character Awards

These awards are given to Singapore Citizen students who demonstrate exemplary character and outstanding personal qualities through their behaviour and actions. These awards were disbursed as follows:

	FY 2024	FY 2023
	S$	S$
Primary Schools	1,272,650	1,237,650
Secondary Schools	1,338,500	1,354,700
Junior Colleges/Centralised Institute	230,500	223,000
Specialised Schools	27,500	26,500
Institute of Technical Education	210,500	260,500
Total	**3,079,650**	**3,102,350**

Notes to the Financial Statements

For the financial year ended 31 March 2025

16. Edusave Skills Awards

These awards are given to up to 10% Singapore Citizen graduating students in specialised schools, the Institute of Technical Education and polytechnics, who have demonstrated excellent application of course-specific skills and soft skills in the course of their studies. In FY 2024, students who exhibit good 21st Century competencies can also qualify for the award. The awards were disbursed as follows:

	FY 2024	FY 2023
	S$	S$
Specialised Schools	61,500	32,000
Institute of Technical Education	882,000	538,000
Polytechnics	813,000	354,950
Total	**1,756,500**	**1,405,000**

17. Achievement Awards for Special Education Students

The grants are disbursed to Government-supported special education schools to fund awards for Singapore Citizen students to recognise their achievements and progress, and to motivate them to excel. The grants for the awards were computed based on the total Singapore Citizen enrolment aged 6 and above for each special education school and unspent grants were recovered at the end of the year.

	FY 2024	FY 2023
	S$	S$
Grants disbursed	759,546	695,069
Total	**759,546**	**695,069**

Notes to the Financial Statements

For the financial year ended 31 March 2025

18. Opportunity Fund Grants

Opportunity Fund grants are given to Government and Government-aided schools; junior colleges and centralised institute; independent schools and institutions; specialised schools and Government-supported special education schools; the Institute of Technical Education (ITE); and the polytechnics to be used to level up co-curricular development opportunities for Singapore Citizen students from low-income households. The Opportunity Fund can be used for local enrichment programmes, overseas trips and purchases of personal learning devices under the Personalised Digital Learning Programme (PDLP).

The grants are disbursed annually to the schools and adjustments are made within the year to take into account fluctuations in the number of students under financial assistance. From January 2022, the basis of computing Opportunity Fund grants for general education schools was changed to a fixed grant tiered by levels and a variable grant based on the number of MOE Financial Assistance Scheme students to provide greater support to schools to help their Singapore Citizen students from low-income households. From FY 2024, the Opportunity Fund was extended to the Arts Institutes like Nanyang Academy of Fine Arts (NAFA) and LASALLE College of the Arts.

The grants paid were as follows:

	FY 2024	FY 2023
	S$	S$
Primary Schools	3,760,600	4,161,030
Special Education Schools	458,120	472,530
Secondary Schools	3,411,000	3,855,750
Independent and Specialised Schools	333,650	325,893
Junior Colleges/Centralised Institute	319,800	328,200
Independent Junior Colleges/Institutions	117,400	141,655
Institute of Technical Education	5,355,010	4,171,050
Polytechnics	4,760,510	4,348,680
Arts Institutes	225,910	-
PDLP	1,410,122	1,527,234
Total	**20,152,122**	**19,332,022**

Notes to the Financial Statements

For the financial year ended 31 March 2025

19. Development & Operating Expenditure

	FY 2024 S$	FY 2023 S$
a) Development Expenditure:		
– Edusave Awards Selection and Administration System (iEASA)	359,319	96,272
– Integrated Billing, Edusave and Collection system (iBENS)	-	2,430
Total development expenditure	359,319	98,702
b) Operating Expenditure:		
– System maintenance cost	523,254	563,313
– Printing and stationery	102,282	222,506
– Auditors' remuneration	11,123	11,022
– General expenses	221,097	117,208
Total operating expenditure	857,756	914,049
Total	**1,217,075**	**1,012,751**

The increase in development expenditure for FY 2024 was largely due to iEASA enhancements required for the policy changes in academic awards (i.e. to cater for Full Subject-Based Banding) and non-academic awards (i.e. to include 21st Century competencies for EAGLES and ESA). With continuous digitisation, e.g. sending of e-notifications instead of hardcopy letters, the operating expenditure was lower.

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

FINANCIAL STATEMENTS

For the financial year ended
31 March 2025

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Statement by Management

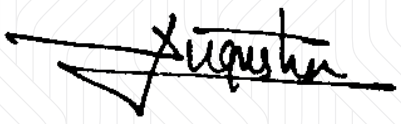
For the financial year ended 31 March 2025

In the opinion of Management, the accompanying financial statements are drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act 1992, so as to give a true and fair view of the state of affairs of the Edusave Pupils Fund as at 31 March 2025, and the income and expenditure and movement in members' accounts for the financial year ended 31 March 2025.



MS GOH WAN LEE
Director/Financial Schemes, Systems & Services

MINISTRY OF EDUCATION
DATE: 22 May 2025



MR AUGUSTIN LEE
Second Permanent Secretary/Education

MINISTRY OF EDUCATION
DATE: 22 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF EDUSAVE PUPILS FUND

For the financial year ended 31 March 2025

Opinion

We have audited the accompanying financial statements of the Edusave Pupils Fund (the "Fund"), which comprise the balance sheet as at 31 March 2025, and the income and expenditure statement and movement of members' accounts, for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act 1992 (the "Act"), so as to give a true and fair view of the financial position of the Fund as at 31 March 2025 and of the financial performance and changes in accumulated fund of the Fund for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Our opinion on the financial statements does not cover any other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

The Edusave Pupil Fund's policy is to prepare the financial statements on the cash receipts and disbursement basis. On this basis, revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

The Management's responsibilities include overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept, including records of all assets by the Fund have been properly kept in accordance with the provisions of the Act; and the receipts, expenditure and investment of monies and the acquisition and disposal of assets on account of the Fund during the financial year have been in accordance with the provisions of the Act.



Audit Alliance LLP
Public Accountants and Chartered Accountants

Singapore,
DATE: 22 May 2025

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Balance Sheet

As at 31 March 2025

	31 March 2025	31 March 2024
	S$	S$
Members' Account	547,251,356	613,934,954
Accumulated surplus	16,483,147	16,078,269
Total Fund and Surplus	**563,734,503**	**630,013,223**
Represented By:		
Deposits placed with the Monetary Authority of Singapore	563,028,000	629,528,000
Balance held by Accountant-General	706,503	485,223
Total Assets	**563,734,503**	**630,013,223**

The accompanying notes form an integral part of these financial statements

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Income and Expenditure Statement

For the financial year ended 31 March 2025

	Note	FY 2024 S$	FY 2023 S$
INCOME			
Interest income:			
– Deposits placed with the Monetary Authority of Singapore	4	14,044,837	14,874,188
EXPENDITURE			
Interest credited to members' accounts	5	13,639,959	13,769,370
Surplus/(Deficit) for the year		404,878	1,104,818
Accumulated surplus brought forward		16,078,269	14,973,451
Accumulated surplus carried forward		**16,483,147**	**16,078,269**

The accompanying notes form an integral part of these financial statements

EDUSAVE PUPILS FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Movement of Members' Accounts

For the financial year ended 31 March 2025

	Note	FY 2024 S$	FY 2023 S$
RECEIPTS			
Interest credited to members' accounts	5	13,639,959	13,769,370
Contributions from the Edusave Endowment Fund	6	98,161,537	98,174,977
Top-up by the government	7		116,150,700
		111,801,496	228,095,047
PAYMENTS			
Withdrawals of deceased members' balances		91,409	70,251
Withdrawals for approved fees and charges	8	106,490,575	83,151,176
Transfer to Post-Secondary Education Accounts	9	71,903,110	73,665,205
		178,485,094	156,886,632
Net increase in members' accounts for the year		(66,683,598)	71,208,415
Members' Accounts at beginning of the year		613,934,954	542,726,539
Members' Accounts at 31 March of the year		**547,251,356**	**613,934,954**

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

For the financial year ended 31 March 2025

1. Principal Activities

The Edusave Pupils Fund was established on 1 January 1993 under the Education Endowment and Savings Schemes Act 1992. The Edusave Pupils Fund is administered by the Edusave Scheme Administrator who is appointed by the Minister for Education. The Monetary Authority of Singapore (MAS) has been tasked to manage the investment of the Edusave Pupils Fund.

In accordance with Section 8 of the Act, every child who is a citizen of Singapore and satisfies such other requirements as may be prescribed shall become a member of the Edusave Pupils Fund.

The Edusave Pupils Fund receives contributions from the Edusave Endowment Fund which are credited to the Edusave accounts of eligible Singapore Citizen children. The Edusave Pupils Fund earns an interest rate pegged to the Central Provident Fund Ordinary Account interest rate. The monies can be withdrawn for use on enrichment programmes organised by schools or education providers, payment of second-tier miscellaneous fees, autonomous school fees and other approved fees and such other purposes authorised under the Act.

2. Basis of Preparation

The financial statements, expressed in Singapore dollars, are prepared on a cash basis. On this basis, revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

3. Financial Year

FY 2024 relates to the financial year from 1 April 2024 to 31 March 2025. Correspondingly, FY 2023 relates to the financial year from 1 April 2023 to 31 March 2024.

4. Interest Income

This represents interest income earned from the monies placed with the Special Singapore Government Securities (SSGS) managed by MAS. Interest rate for FY 2024 was 2.5% (FY 2023: 2.5%) per annum.

Notes to the Financial Statements

For the financial year ended 31 March 2025

5. Interest Credited to Members' Accounts

This represents interest paid to members' accounts for unutilised credit balances calculated at interest rate of 2.5% (FY 2023: 2.5%) per annum.

6. Contribution from the Edusave Endowment Fund

The contribution to Edusave accounts represents payments made to Singapore Citizen students studying at primary or secondary level in MOE-funded schools. From FY 2014, contribution was extended to all Singapore Citizen children aged 7 to 16 who are not enrolled in any MOE-funded schools. Those aged 7 to 12 receive the quantum applicable to primary level students, and those aged 13 to 16 receive the quantum applicable to secondary level students. The rate of contribution to each account in 2025 was $230 (2024: $230) for primary level students and $290 (2024: $290) for secondary level students. During the financial year, contributions were paid into the Edusave accounts of 388,272 children (FY 2023: 386,865).

7. Edusave Top-Up by the Government

In FY 2023, as part of the Assurance Package announced at Budget 2023, the government had made a top-up of $300 into the Edusave accounts of all Singapore Citizen children eligible for Edusave Contribution in May 2023. There was no top-up to the Edusave accounts in FY 2024.

8. Withdrawals for Approved Fees and Charges

	FY 2024	FY 2023
	S$	S$
Approved fees	54,242,395	37,571,249
Enrichment programme charges	30,738,256	24,554,427
Personal learning device charges	21,509,924	21,025,500
Net Total Withdrawals	**106,490,575**	**83,151,176**

9. Transfer to Post-Secondary Education Accounts

Under Section 16A of the Act, Edusave balances of members would be transferred to their Post-Secondary Education Accounts in the year they turn 17 years old and are not studying in a MOE-funded school. During the financial year, the Edusave balances of 39,460 (FY 2023: 47,159) members were transferred to their Post-Secondary Education Accounts.

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

FINANCIAL STATEMENTS

For the financial year ended
31 March 2025

POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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POST-SECONDARY EDUCATION FUND

(A Fund established under the Education Endowment and Savings Schemes Act 1992)

Statement by Management

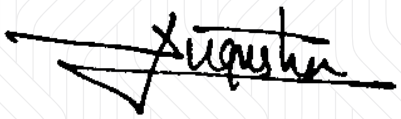
For the financial year ended 31 March 2025

In the opinion of Management, the accompanying financial statements are drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act 1992 so as to give a true and fair view of the state of affairs of the Post-Secondary Education Fund as at 31 March 2025, and the income and expenditure and movement in members' accounts for the financial year ended 31 March 2025.



MS GOH WAN LEE
Director/Financial Schemes, Systems & Services

MINISTRY OF EDUCATION
DATE: 22 May 2025



MR AUGUSTIN LEE
Second Permanent Secretary/Education

MINISTRY OF EDUCATION
DATE: 22 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT OF POST-SECONDARY EDUCATION FUND

For the financial year ended 31 March 2025

Opinion

We have audited the accompanying financial statements of the Post-Secondary Education Fund (the "Fund"), which comprise the balance sheet as at 31 March 2025, and the income and expenditure statement and movement of members' accounts, for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Education Endowment and Savings Schemes Act 1992 (the "Act"), so as to give a true and fair view of the financial position of the Fund as at 31 March 2025 and of the financial performance and changes in accumulated fund of the Fund for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Our opinion on the financial statements does not cover any other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

The Post-Secondary Education Fund's policy is to prepare the financial statements on the cash receipts and disbursement basis. On this basis, revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

The Management's responsibilities include overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept, including records of all assets by the Fund have been properly kept in accordance with the provisions of the Act; and the receipts, expenditure and investment of monies and the acquisition and disposal of assets on account of the Fund during the financial year have been in accordance with the provisions of the Act.



Audit Alliance LLP
Public Accountants and Chartered Accountants

Singapore,
DATE: 22 May 2025

Balance Sheet

As at 31 March 2025

	31 March 2025	31 March 2024
	S$	S$
Members' Accounts	1,993,915,239	1,914,554,885
Accumulated deficit	(3,614,839)	(4,017,114)
Total Fund and Surplus	**1,990,300,400**	**1,910,537,771**
Represented By:		
Deposits placed with the Monetary Authority of Singapore	1,981,000,000	1,880,000,000
Balance held by Accountant-General	9,300,400	30,537,771
Total Assets	**1,990,300,400**	**1,910,537,771**

The accompanying notes form an integral part of these financial statements

Income and Expenditure Statement

For the financial year ended 31 March 2025

	Note	FY 2024 S$	FY 2023 S$
INCOME			
Interest income:	4	46,463,360	44,752,306
EXPENDITURE			
Interest credited to members' accounts	5	46,061,085	44,212,268
Surplus/(Deficit) for the year		402,275	540,038
Accumulated surplus brought forward		(4,017,114)	(4,557,152)
Accumulated surplus carried forward		**(3,614,839)**	**(4,017,114)**

The accompanying notes form an integral part of these financial statements

Movement of Members' Accounts

For the financial year ended 31 March 2025

	Note	FY 2024 S$	FY 2023 S$
RECEIPTS			
Interest credited to members' accounts	5	46,061,085	44,212,268
Balances transferred from			
– Child Development Accounts	6	99,848,027	97,846,362
– Edusave Accounts	7	71,903,111	73,665,205
Contributions from members		1,979,977	1,461,870
Matching contributions from Government		1,916,717	1,395,010
Grants from Government	8	56,800	44,548,700
ITE Progression Award	9	28,310,000	0
National Service Housing, Medical and Education Awards Grants	10	53,520,000	55,004,000
		303,595,717	318,133,415
PAYMENTS			
Withdrawals of members' balances		936,474	745,433
Loan Repayment	11	5,650,418	5,457,835
Withdrawals for approved fees and programme charges	12	96,066,674	88,651,380
Transfer to Central Provident Fund Ordinary Accounts	13	121,581,797	126,655,431
		224,235,363	221,510,079
Net increase in members' accounts for the year		79,360,354	96,623,336
Members' Accounts at beginning of the year		1,914,554,885	1,817,931,549
Members' Accounts at end of the year		**1,993,915,239**	**1,914,554,885**

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

For the financial year ended 31 March 2025

1. Principal Activities

The Post-Secondary Education (PSE) Fund was established on 1 January 2008 under the Education Endowment and Savings Schemes Act 1992. In accordance with Section 20 of the Act, every child who is a citizen of Singapore and satisfies such other requirements as may be prescribed shall become a member of the PSE Fund. The PSE Fund receives monies from the following sources:

- Balance transferred from Child Development Accounts
- Contributions from eligible members
- Matching contributions from Government
- Balance transferred from Edusave Accounts
- Grants from Government
- ITE Progression Award
- National Service Housing, Medical and Education Awards
- Interest income earned by the PSE Fund

Interest is paid on the amount standing to the credit of members at interest rates prescribed by the Minister for Education. The monies can be withdrawn to pay for approved fees and charges in approved institutions and such other purposes authorised under the Act.

2. Basis of Preparation

The financial statements, expressed in Singapore dollars, are prepared on a cash basis. On this basis revenue is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

3. Financial Year

FY 2024 relates to the financial year from 1 April 2024 to 31 March 2025. Correspondingly, FY 2023 relates to the financial year from 1 April 2023 to 31 March 2024.

Notes to the Financial Statements

For the financial year ended 31 March 2025

4. Interest Income

This represents interest income earned from the monies placed with the Special Singapore Government Securities (SSGS) managed by MAS. Interest rate for FY 2024 was 2.5% (FY 2023: 2.5%) per annum.

5. Interest Credited to Members' Accounts

This represents interest credited to members' accounts for unutilized credit balances calculated using CPF's Ordinary Account interest rate of 2.5% (FY 2023: 2.5%) per annum.

6. Transfer from Child Development Accounts (CDA)

Under Section 19(1) of the Act, the PSE Accounts will receive the balances transferred from the CDA when the CDA are closed in the year the children turn 13 years old. In FY 2024, the CDA balances of 38,623 (FY 2023: 35,725) children were transferred to their PSE Accounts.

7. Transfer from Edusave Accounts

Under Section 19(1) of the Act, the PSE accounts will receive the balances transferred from the Edusave Accounts when the Edusave Accounts are closed. The Edusave balances of members would be transferred to their PSE Accounts in the year they turn 17 years old and are not studying in a MOE-funded school. In FY 2024, the Edusave balances of 39,460 (FY 2023: 47,159) members were transferred to their PSE Accounts.

Notes to the Financial Statements

For the financial year ended 31 March 2025

8. Grants from Government

Grants from Government also include top-up grants as well as the Education Bursary grants for school-going children under the Home Ownership Plus Education Scheme. In FY 2023, government top-ups were given to 148,432 Singaporeans between the ages of 17 to 20. There were no top-up grants from Government in FY 2024.

9. ITE Progression Award

From 2024, ITE Progression Award (IPA) is deposited into the PSE Accounts of Singaporean ITE graduates aged 30 and below who enrolled in approved diploma courses. In FY 2024, 5,662 ITE graduates received the IPA into their PSE accounts.

10. National Service Housing, Medical and Education Awards

The first tranche of the National Service Housing, Medical and Education (NS HOME) Awards, for Singapore Citizens is deposited into the PSE Accounts of eligible servicemen upon the completion of their full time National Service. In FY 2024, 16,895 (FY 2023: 17,431) eligible servicemen received the NS HOME Award in their PSE Accounts.

11. Loan Repayment

PSE account members can use their PSEA funds to repay the outstanding principal loan and interest charged to the Government education loans (i.e Tuition Fee Loan, Study Loan and Overseas Student Programme Loan) and/or approved financing schemes (i.e loans under the CPF Education Scheme) taken for their studies in the Autonomous Universities, Polytechnics, ITE and Art Institutions upon graduation or has left the institution. In FY 2024, 2,004 (FY 2023: 1,848) of PSE account members had used their PSEA funds to repay their loans.

Notes to the Financial Statements

For the financial year ended 31 March 2025

12. Withdrawals for Approved Fees and Programme Charges

	FY 2024 S$	FY 2023 S$
Fees:		
Tertiary Institutions	73,048,990	66,569,516
Institute of Technical Education	7,230,781	6,391,730
Special Education Schools	90,628	41,306
Training Providers appointed by Public Agencies	11,960,583	12,681,854
	92,330,982	85,684,406
Enrichment Programme Charges:		
Tertiary Institutions	6,400,898	5,371,529
Institute of Technical Education	2,279,906	1,514,946
Special Education Schools	0	0
	8,680,804	6,886,475
Gross Total Withdrawals	101,011,786	92,570,881
Less: Refund of Withdrawals	(4,945,112)	(3,919,501)
Net Total Withdrawals	**96,066,674**	**88,651,380**

13. Transfer to Central Provident Fund Ordinary Accounts

Under Section 24 of the Act, PSE Account members' account balance will be automatically transferred to their CPF Ordinary Account in the year they turn 31 years old. In FY 2024, the balances of 33,917 (FY 2023: 35,138) members were transferred to their CPF Ordinary Accounts.